

Climate Vault Launches RFP to Stimulate Carbon Dioxide Removal Technology

Non-profit will support net negative emissions by funding up to 860,000 tons of carbon dioxide removal

CHICAGO, UNITED STATES, February 13, 2023 /EINPresswire.com/ -- Climate Vault, an award-winning non-profit that reduces and removes carbon

emissions, today launched its [first Request For Proposal \(RFP\) of 2023](#) to identify, assess, and award funds to emerging carbon dioxide removal (CDR) technologies. Climate Vault's grant funding seeks to stimulate the growth and development of innovative CDR technologies that are helping make net negative emissions possible.



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Jason Grant, Chief Operating Officer for Climate Vault

“Truly protecting the planet from climate change requires a step beyond simply reducing emissions, it requires meaningful removal as well,” said Jason Grant, Climate Vault's Chief Operating Officer. “This is why Climate Vault takes an innovative two-step approach to reduce and remove atmospheric carbon. But when it comes to scaling cutting-edge carbon removal technologies, there is still a long way to go. Through Climate Vault's RFP program for CDR solutions, we're creating awareness of carbon removal and enabling new companies to prove their impact and

scale.”

CDR projects aim to remove historical carbon emissions from the atmosphere and safely store the carbon long-term so that it cannot continue exacerbating the climate crisis. Many innovative carbon removal technologies are currently in development and show promise for massive environmental upside. [A recent study](#) by the State of CDR, however, has found that while the bulk of CDR deployment is anticipated to occur in the second half of the century, this will only be possible if there is substantial development of novel CDR solutions within the next ten years.

CDR technologies are varied and distinct, and Climate Vault's RFP is open to solutions in the following categories:

1 - Terrestrial processes that include ecological, agricultural, biological, plant cultivar, and soil carbon ecosystems.

2 - Technological innovations, such as bioenergy with carbon capture and storage (BECCS), direct air capture (DAC), ex situ and in situ mineralization, and soil additions.

3 - Oceanic-based processes, including ocean alkalinity enhancement (OAE) and abiotic, electrolytic, biotic, blue carbon, and macroalgae systems.

The RFP is released with support from Climate Vault's Tech Chamber, which is led by former U.S. Energy Secretary Ernest Moniz and includes scientific experts from MIT, Princeton, Harvard University, and Scripps. This expert group provides strategic oversight for the evaluation of grant funding applications and assessment of CDR technologies.

"The United States will need CDR to meet its target of net-zero emissions by midcentury," said Moniz. "Making a durable, credible difference requires us to champion projects that can achieve ongoing and lasting carbon removal at scale."

The deadline to apply for grant funding is March 29, 2023. Any applications submitted after this date will be automatically rolled into the next RFP grant award cycle. Climate Vault can fund up to 860,000 tons of carbon dioxide removal through this RFP cycle. This is contingent on applicants meeting the guidelines set out by Climate Vault's Tech Chamber, including verified carbon dioxide removal in line with Climate Vault's additionality requirements.

As a non-profit, Climate Vault works with donors to reduce carbon emissions through a two-step approach. Climate Vault first purchases and "vaults" carbon emission allowances from government-regulated compliance markets. Because the number of permits is capped, keeping them off the market decreases CO2 emissions and provides a quantifiable, verifiable offset. Climate Vault then leverages the value of the emission allowances to fund an equivalent or greater amount of carbon removals from new CDR technologies through its RFP process.

[Visit Climate Vault online](#) to learn more about the RFP process and to apply.

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About Climate Vault

Founded at the University of Chicago, Climate Vault pioneered the world's first integrated carbon reduction and removal program in order to knock out carbon in days, not decades. This climate solution neutralizes organizations' carbon footprints through government-regulated markets, so the impact is verifiable, auditable, and quantifiable. Climate Vault's innovative system ultimately advances cutting-edge carbon removal technologies to take emissions out of the atmosphere for good and make an immediate, enduring difference for the planet. Learn more at

climatevault.org.

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